MYSORE ACT No. X OF 1938.

THE MYSORE GOVERNMENT SAVINGS CERTIFICATES ACT, 1938.

(AS AMENDED BY ACT 7 OF 1953.)

(Received the assent of His Highness the Maharaja on the fourth day of July 1938.)

An Act to restrict the transfer of Mysore Government Savings Certificates and to provide for the payment of Certificates standing in the name of deceased persons.

Whereas it is expedient to restrict the transfer of Mysore Government Savings Certificates and to provide for the payment of Certificates standing in the name of deceased persons; it is hereby enacted as follows :—

Short title, extent and commencement.

1. (1) This Act may be called the Mysore Government Savings Certificates Act, 1938.

(2) It extends to the [1][whole of the State of Mysore except Bellary District].

(3) It will come into force at once.

Prohibition of transfer of Mysore Government Savings Certificates without the consent of the Treasury Officers.

2. (1) Notwithstanding any provision in any enactment or any rule of law for the time being in force to the contrary, no transfer of a Mysore Government Savings Certificate shall be valid without the previous consent in writing of the officer in charge of the treasury in whose books it is for the time being registered.

(2) In this connection " transfer " means a transfer *inter vivos* and does not include a transfer by operation of law.

Payment on death of holder of Mysore Government Savings Certificates.

3. (1) If a person dies and is at the time of his death the holder of a Mysore Government Savings Certificate, payment of the sum for the time being due on such Certificate may be made in the manner provided in the Savings Banks Act V of 1873 for the payment of deposits belonging to the estates of deceased persons, and the

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1. See the Mysore Adaptation of Laws Order, 1958.

provisions of sections 4 to 9 of the said Act shall apply accordingly as if the holder of such Certificate were a depositor in a Government Savings Bank and the sum for the time being due on such Certificate were a deposit in such a Bank :

Provided that the powers conferred by the said provisions on the Secretary of a Government Savings Bank shall be exercisable by the [1][Deputy Commissioner] :

Provided further that, where in any one case payment is to be made of Certificates issued from more treasuries than one, the said powers shall be exercisable by the [1][Deputy Commissioner.]

(2) Nothing in sub-section (1) shall be deemed to require any person to accept payment of the amount due on a Mysore Government Savings Certificate before the same has reached maturity.

4. (1) Notwithstanding anything in section 45 of the Indian Contract Act, 1872, as in force in Mysore, when a Government Savings Certificate is payable to two or more persons jointly and either or any of them dies, the Certificate shall be payable to the survivor or survivors of those persons and when all the joint holders are dead, it shall be payable to the registered nominee, and in the absence of nomination, to the representative of the last surviving joint holder in accordance with the provisions contained in section 3.

(2) This section shall apply whether such death occurred or occurs before or after this Act comes into force.

(3) Nothing herein contained shall affect any claim which any representative of a deceased person may have against the survivor or suvivors under or in respect of any certificate to which sub-section (1) applies.

1. Substituted by Act 7 of 1958.